

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

March 30, 2004 LB 616, 1047

SENATOR CUDABACK: Senator Mossey, for a motion.

SENATOR MOSSEY: Mr. President, I move the adoption of E & R amendments to LB 1047.

SENATOR CUDABACK: You've heard the motion by Senator Mossey to adopt the E & R amendments to LB 1047. All in favor say aye. Those opposed nay. They are adopted.

CLERK: Senator Redfield would move to amend, AM3401. (Legislative Journal page 1271.)

SENATOR CUDABACK: Senator Redfield. Is she available? Senator Redfield. I'm sorry, she's here. I could not see you. Sorry. Senator Redfield, to open.

SENATOR REDFIELD: Thank you very much, Mr. President and members of the body. I apologize for being over and speaking with Senator Beutler. He had some interest in the amendment that I am presenting to you. This actually was introduced as LB 616 before the Banking and Insurance Committee, and in fact was advanced by that committee unanimously. It has been before us for exactly three years. And last year it was a part of the committee bill, one of our committee bills, but we ran out of time before we were able to address it. Again this year it was attached to one of our committee bills. But we are not going to be able to address that bill this year, again, because of time. But we had another committee bill that was an insurance piece, which I had filed this amendment on quite some time ago. In the meantime, as you recall, the Speaker actually had moved this bill forward because of an amendment that dealt with an issue that we needed to address in order to open the doors of Nebraska to several companies that were looking to domicile here. And so at that time Senator Quandahl had asked me to pull it off of General File, and I agreed, just to expedite the bill through that process. However, I did reserve the right to refile it on Select, which I have done. And the concern is this. Under our current law, we exempt \$10,000 of your life insurance policy from creditors. At one time that was considered quite a bit of money. In today's economy, that is not very much. In fact, we have had bills before us to provide an increase in the required